

# Model Portfolio Detail Report

August 14, 2018

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# Portfolio Snapshot : Paterson Balanced

**Portfolio Value**  
\$10,000.00

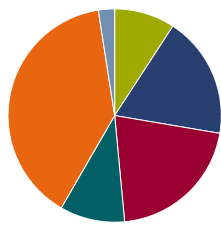
**Avg. Fund MER (%)**  
2.12

**Est. Annual Fund Expense**  
\$217.11

**Portfolio Yield (%)**  
1.22

**Benchmark**  
Custom

**Analysis 07-31-2018**

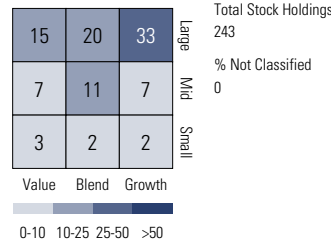


**Asset Allocation**

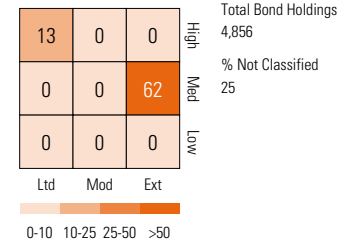
- Cash
- Canadian Equity
- US Equity
- International Equity
- Fixed Income
- Other/Not Classified

	Portfolio Net %	Bmark Net %
Cash	9.19	0.12
Canadian Equity	18.48	19.70
US Equity	20.84	20.25
International Equity	9.83	20.04
Fixed Income	39.20	39.88
<b>Other/Not Classified</b>	<b>2.45</b>	<b>0.02</b>

**Morningstar Equity Style Box %**

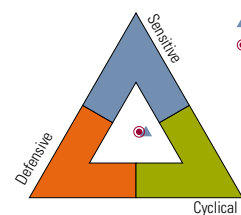


**Morningstar Fixed Income Style Box %**

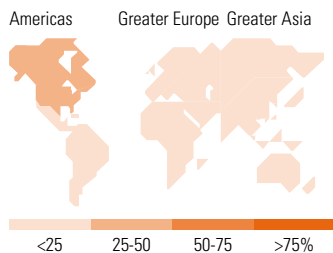


**Stock Analysis 07-31-2018**

**Stock Sectors**

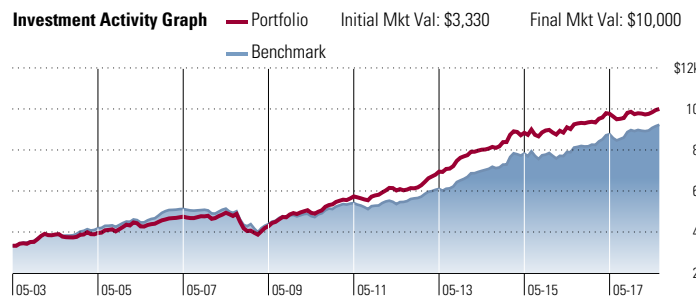


**World Regions**



**Performance 07-31-2018**

**Investment Activity Graph**



	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>34.83</b>	<b>42.89</b>
Basic Matls	1.86	7.25
Consumer Cycl	17.42	9.48
Financial Svs	15.31	23.27
Real Estate	0.24	2.89
<b>Sensitive</b>	<b>38.62</b>	<b>37.49</b>
Commun Svs	5.56	4.15
Energy	4.76	10.75
Industrials	13.63	11.14
Technology	14.67	11.45
<b>Defensive</b>	<b>26.55</b>	<b>19.62</b>
Consumer Def	14.71	7.59
Healthcare	9.75	8.80
Utilities	2.09	3.23
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Greater Europe</b>	<b>10.27</b>	<b>20.87</b>
United Kingdom	6.63	5.77
Europe-Developed	3.64	14.89
Europe-Emerging	0.00	0.03
Africa/Middle East	0.00	0.18
<b>Greater Asia</b>	<b>9.74</b>	<b>12.48</b>
Japan	2.20	7.85
Australasia	3.26	2.56
Asia-Developed	1.73	1.77
Asia-Emerging	2.55	0.30
<b>Americas</b>	<b>79.99</b>	<b>66.64</b>
Canada	37.60	32.84
United States	42.39	33.75
Latin America	0.00	0.05
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
<b>Trailing Returns*</b>						
Portfolio Return	2.46	5.29	3.60	7.17	7.66	7.39
Benchmark Return	3.12	9.01	5.16	8.60	6.46	6.80
+/- Benchmark Return	-0.66	-3.72	-1.56	-1.43	1.20	0.59

\*Full return history is not available for all securities. Please see Return Participation disclosure.

	Portfolio (%)	Benchmark (%)	+/- Benchmark
<b>Calendar Returns*</b>			
YTD	2.60	3.46	-0.86
2017	3.97	7.98	-4.01
2016	4.41	5.20	-0.79
2015	7.05	7.72	-0.67
2014	9.06	10.61	-1.55
2013	22.43	15.15	7.28
2012	7.97	8.13	-0.16
2011	6.43	1.02	5.41
2010	11.05	8.54	2.51
2009	21.08	10.10	10.98
2008	-15.12	-13.23	-1.89

**Holdings 07-31-2018**

**Top 6 holdings out of 6**

	Holding Value \$	% Assets
Dynamic Advantage Bond (CAD)	2,500	25.00
Fidelity Canadian Large Cap Sr B (CAD)	2,500	25.00
Mackenzie Ivy Foreign Equity A (CAD)	2,000	20.00
RBC Global Corporate Bond Sr A (CAD)	1,000	10.00
Sentry Small/Mid Cap Income A (CAD)	1,000	10.00
TD US Blue Chip Equity - A (CAD)	1,000	10.00

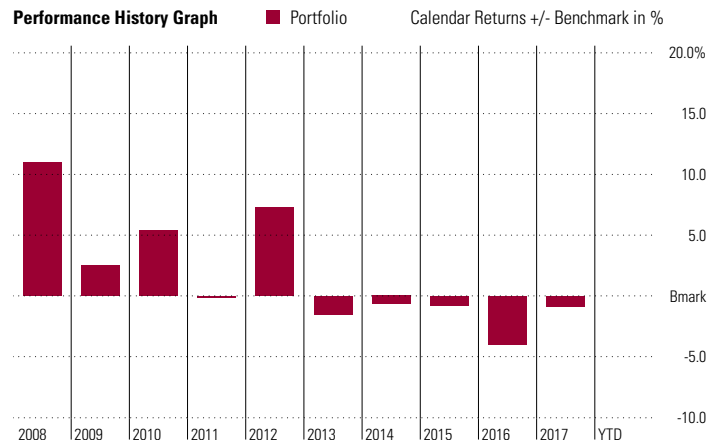
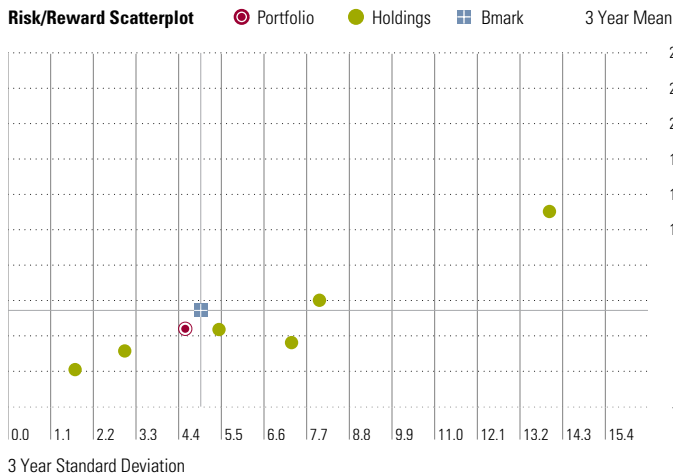
**Best/Worst Time Periods**

	Best %	Worst %
3 Months	11.13 ( Dec 2003-Feb 2004 )	-17.16 ( Sep 2008-Nov 2008 )
1 Year	27.98 ( Mar 2009-Feb 2010 )	-17.27 ( Mar 2008-Feb 2009 )
3 Years	15.88 ( Mar 2009-Feb 2012 )	-3.58 ( Mar 2006-Feb 2009 )

# Portfolio Snapshot : Paterson Balanced

<b>Portfolio Value</b> \$10,000.00	<b>Avg. Fund MER (%)</b> 2.12	<b>Est. Annual Fund Expense</b> \$217.11	<b>Portfolio Yield (%)</b> 1.22	<b>Benchmark</b> Custom
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## Risk Analysis 07-31-2018



Risk and Return Statistics*	1 Yr		3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	3.15	3.37	4.57	4.97	4.84	5.15	6.43	6.61
Mean	5.29	9.01	3.60	5.16	7.17	8.60	7.66	6.46
Sharpe Ratio	1.44	2.45	0.68	0.95	1.36	1.56	1.09	0.88
Sortino Ratio	3.20	9.12	1.18	1.58	2.86	3.20	1.63	1.27

MPT Statistics*	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-2.61	-0.91	-0.50	1.62
Beta	0.89	0.87	0.89	0.91
R-Squared	90.36	88.43	89.85	87.14
Information Ratio	-2.51	-0.90	-0.85	0.49
Tracking Error	1.48	1.74	1.67	2.42

## Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

## Fundamental Analysis 07-31-2018

Market Maturity	Portfolio	Bmark
% of Stocks		
Developed Markets	97.45	99.59
Emerging Markets	2.55	0.41
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>
Valuation Multiples	Portfolio	Bmark
Price/Earnings	19.75	16.90
Price/Book	2.67	2.05
Price/Sales	1.27	1.64
Price/Cash Flow	11.32	10.86
Profitability	Portfolio	Bmark
% of Stocks	2018-07	2018-07
Net Margin	10.90	15.14
ROE	18.47	17.45
ROA	5.98	5.89
Debt/Capital	42.09	37.86

Geometric Avg Capitalization (\$Mil)	
Portfolio	31,002.15
Benchmark	55,952.81
Credit Quality Breakdown	% of Bonds
AAA	25.06
AA	24.46
A	19.60
BBB	20.00
BB	3.97
B	1.04
Below B	0.11
NR	5.74
Interest Rate Risk	Bonds % Not Available
Avg Eff Maturity	— 100.00
Avg Eff Duration	— 100.00
Avg Credit Quality	BBB 0.00
Avg Wtd Coupon	3.22 0.00

## Upside & Downside Capture Ratio 07-31-2018

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	70.23 ↑	82.45 ↑	87.57 ↑	101.23 ↑	100.91 ↑
Portfolio Downside	144.58 ↓	96.09 ↓	96.31 ↓	84.08 ↓	91.68 ↓

\*Full return history is not available for all securities. Please see Return Participation disclosure.

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# Portfolio Snapshot : Paterson Balanced

<b>Portfolio Value</b>	<b>Avg. Fund MER (%)</b>	<b>Est. Annual Fund Expense</b>	<b>Portfolio Yield (%)</b>	<b>Benchmark</b>
\$10,000.00	2.12	\$217.11	1.22	Custom

## Standardized and Tax Adjusted Returns

An annualized rate of return is a cumulative return for a longer period (13+ months), expressed as an equivalent annual compounded rate. Compounded rates of return include the effects of interest-on-interest.

## Total Returns (%) 07-31-2018

	% Assets	1Yr	3Yr	5Yr	10Yr	15Yr	Since Inception	Inception Date	Expenses Paid (C \$)	MER
Dynamic Advantage Bond (CAD)	25.00	0.75	0.14	1.45	3.07	3.21	2.28	11-08-2000	<b>39.88</b>	<b>1.57</b>
Fidelity Canadian Large Cap Sr B (CAD)	25.00	2.96	3.54	7.13	8.35	11.10	9.18	02-01-1988	<b>58.33</b>	<b>2.28</b>
Mackenzie Ivy Foreign Equity A (CAD)	20.00	5.78	2.43	7.83	7.56	6.05	7.62	10-16-1992	<b>51.28</b>	<b>2.50</b>
RBC Global Corporate Bond Sr A (CAD)	10.00	-0.99	1.72	2.70	4.56	—	3.93	08-23-2004	<b>17.81</b>	<b>1.75</b>
Sentry Small/Mid Cap Income A (CAD)	10.00	6.64	6.02	10.81	13.00	—	11.98	07-28-2005	<b>25.12</b>	<b>2.45</b>
TD US Blue Chip Equity - A (CAD)	10.00	28.02	13.55	20.99	13.82	8.44	4.29	11-01-2000	<b>24.70</b>	<b>2.41</b>
FTSE Canadian GBI CAD (CAD)		<b>0.82</b>	<b>-0.06</b>	<b>2.04</b>	<b>3.19</b>	—	<b>7.35</b>	<b>11-01-1986</b>		
MSCI EAFE GR CAD (CAD)		<b>11.33</b>	<b>5.57</b>	<b>11.50</b>	<b>6.43</b>	—	<b>9.90</b>	<b>03-31-1986</b>		
S&P 500 TR CAD (CAD)		<b>21.02</b>	<b>12.55</b>	<b>18.60</b>	<b>13.34</b>	—	<b>6.55</b>	<b>01-31-2002</b>		
S&P/TSX Composite TR (CAD)		<b>11.74</b>	<b>7.48</b>	<b>8.81</b>	<b>4.99</b>	—	<b>9.02</b>	<b>01-03-1977</b>		

## Portfolio Snapshot : Paterson Balanced

<b>Portfolio Value</b>	<b>Avg. Fund MER (%)</b>	<b>Est. Annual Fund Expense</b>	<b>Portfolio Yield (%)</b>	<b>Benchmark</b>
\$10,000.00	2.12	\$217.11	1.22	Custom

### Return Participation 07-31-2018

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

### Security

Sentry Small/Mid Cap Income A (CAD)  
RBC Global Corporate Bond Sr A (CAD)

### Start Date

08-31-2005  
09-30-2004

### Performance Disclosure

*The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.*

**See Disclosure Page for Standardized Returns.**

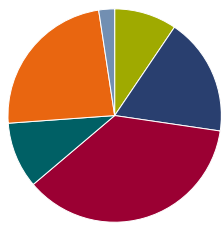
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# Portfolio Snapshot : Paterson Balanced Growth

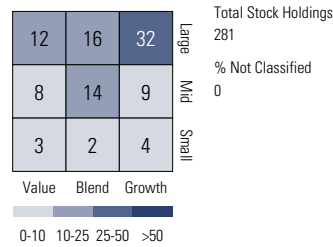
<b>Portfolio Value</b> \$10,000.00	<b>Avg. Fund MER (%)</b> 2.25	<b>Est. Annual Fund Expense</b> \$229.90	<b>Portfolio Yield (%)</b> 0.72	<b>Benchmark</b> Custom
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## Analysis 07-31-2018

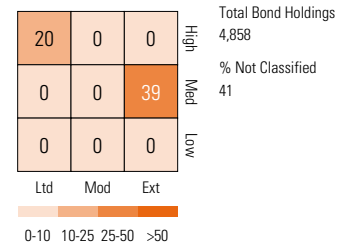


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	9.47	0.06
Canadian Equity	17.85	24.62
US Equity	36.50	30.27
International Equity	10.03	25.09
Fixed Income	23.75	19.94
Other/Not Classified	<b>2.40</b>	<b>0.02</b>

## Morningstar Equity Style Box %

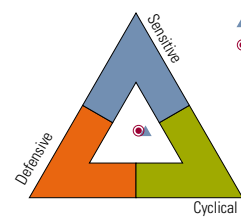


## Morningstar Fixed Income Style Box %

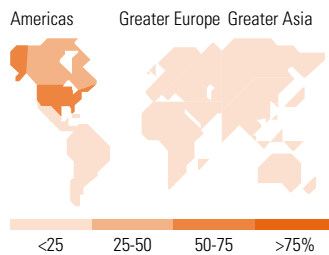


## Stock Analysis 07-31-2018

### Stock Sectors

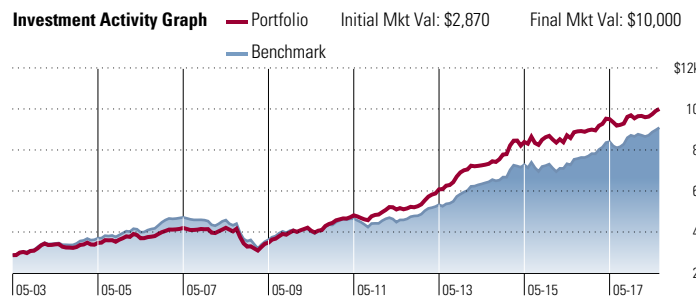


### World Regions



## Performance 07-31-2018

### Investment Activity Graph



	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>33.49</b>	<b>42.27</b>
Basic Matls	1.64	6.95
Consumer Cycl	18.82	9.63
Financial Svs	12.83	22.84
Real Estate	0.20	2.85
<b>Sensitive</b>	<b>40.05</b>	<b>37.80</b>
Commun Svs	4.07	4.09
Energy	3.51	10.47
Industrials	16.25	11.10
Technology	16.22	12.14
<b>Defensive</b>	<b>26.46</b>	<b>19.93</b>
Consumer Def	12.89	7.57
Healthcare	11.52	9.15
Utilities	2.05	3.21
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Greater Europe</b>	<b>7.70</b>	<b>19.59</b>
United Kingdom	4.91	5.41
Europe-Developed	2.79	13.98
Europe-Emerging	0.00	0.03
Africa/Middle East	0.00	0.17
<b>Greater Asia</b>	<b>7.88</b>	<b>11.72</b>
Japan	1.67	7.36
Australasia	2.47	2.40
Asia-Developed	1.32	1.66
Asia-Emerging	2.42	0.30
<b>Americas</b>	<b>84.42</b>	<b>68.68</b>
Canada	27.72	30.78
United States	56.70	37.85
Latin America	0.00	0.05
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Return	3.88	8.83	4.98	9.83	9.51	8.37
Benchmark Return	4.26	12.14	7.10	11.09	7.70	7.65
+/- Benchmark Return	-0.38	-3.31	-2.12	-1.26	1.81	0.72

\*Full return history is not available for all securities. Please see Return Participation disclosure.

Calendar Returns*	Portfolio (%)	Benchmark (%)	+/- Benchmark
YTD	4.77	4.92	-0.15
2017	6.12	10.73	-4.61
2016	3.53	6.99	-3.46
2015	11.41	9.55	1.86
2014	11.24	12.19	-0.95
2013	31.08	22.14	8.94
2012	10.21	10.17	0.04
2011	6.23	-1.34	7.57
2010	12.29	9.15	3.14
2009	23.17	13.58	9.59
2008	-20.22	-20.25	0.03

## Holdings 07-31-2018

### Top 7 holdings out of 7

Top 7 holdings out of 7	Holding Value \$	% Assets
Fidelity Canadian Large Cap Sr B (CAD)	2,372	23.72
Mackenzie Ivy Foreign Equity A (CAD)	1,992	19.92
TD US Blue Chip Equity - A (CAD)	1,612	16.12
Fidelity Small Cap America Sr B (CAD)	1,130	11.30
Sentry Small/Mid Cap Income A (CAD)	981	9.81
RBC Global Corporate Bond Sr A (CAD)	963	9.63
Dynamic Advantage Bond (CAD)	949	9.49

### Best/Worst Time Periods

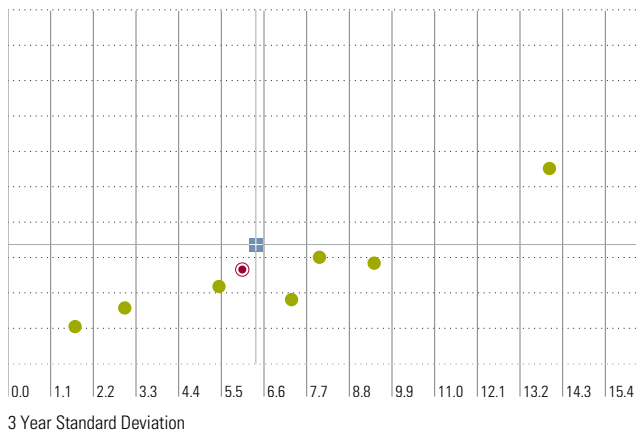
	Best %	Worst %
3 Months	12.33 ( Mar 2009-May 2009 )	-20.90 ( Sep 2008-Nov 2008 )
1 Year	31.92 ( Mar 2009-Feb 2010 )	-21.61 ( Mar 2008-Feb 2009 )
3 Years	19.18 ( Aug 2012-Jul 2015 )	-6.29 ( Mar 2006-Feb 2009 )

# Portfolio Snapshot : Paterson Balanced Growth

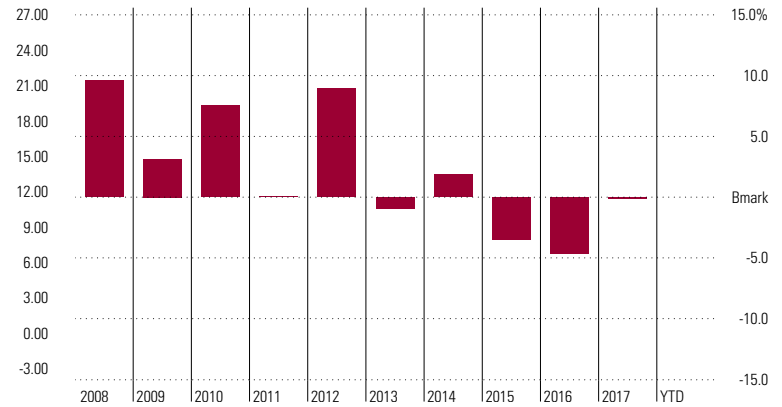
<b>Portfolio Value</b> \$10,000.00	<b>Avg. Fund MER (%)</b> 2.25	<b>Est. Annual Fund Expense</b> \$229.90	<b>Portfolio Yield (%)</b> 0.72	<b>Benchmark</b> Custom
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## Risk Analysis 07-31-2018

**Risk/Reward Scatterplot**    ● Portfolio    ● Holdings    ■ Bmark    3 Year Mean



**Performance History Graph**    ■ Portfolio    Calendar Returns +/- Benchmark in %



### Risk and Return Statistics\*

	1 Yr		3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	4.26	4.30	6.04	6.39	6.38	6.36	8.23	8.61
Mean	8.83	12.14	4.98	7.10	9.83	11.09	9.51	7.70
Sharpe Ratio	1.91	2.64	0.76	1.05	1.47	1.67	1.09	0.84
Sortino Ratio	4.47	8.73	1.30	1.76	3.03	3.34	1.66	1.19

### MPT Statistics\*

	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-2.00	-1.30	-0.49	2.38
Beta	0.91	0.89	0.93	0.90
R-Squared	85.05	88.31	86.88	87.71
Information Ratio	-1.73	-0.94	-0.53	0.59
Tracking Error	1.91	2.26	2.36	3.07

### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

### Fundamental Analysis 07-31-2018

#### Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	97.58	99.59
Emerging Markets	2.42	0.41
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

#### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	20.62	17.09
Price/Book	2.93	2.10
Price/Sales	1.39	1.67
Price/Cash Flow	12.16	11.02

#### Profitability

	Portfolio	Bmark
% of Stocks	2018-07	2018-07
Net Margin	11.22	15.09
ROE	19.19	17.73
ROA	6.44	5.99
Debt/Capital	42.05	38.17

#### Geometric Avg Capitalization (\$Mil)

Portfolio	28,137.76
Benchmark	59,115.84

#### Credit Quality Breakdown

	% of Bonds
AAA	24.82
AA	20.88
A	19.03
BBB	20.56
BB	4.15
B	1.66
Below B	0.18
NR	8.72

#### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	100.00
Avg Eff Duration	—	100.00
Avg Credit Quality	BBB	2.06
Avg Wtd Coupon	3.17	2.06

### Upside & Downside Capture Ratio 07-31-2018

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	78.58 ↑	84.50 ↑	91.93 ↑	99.98 ↑	97.51 ↑
Portfolio Downside	107.88 ↓	100.43 ↓	98.70 ↓	79.93 ↓	86.29 ↓

\*Full return history is not available for all securities. Please see Return Participation disclosure.

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## Portfolio Snapshot : Paterson Balanced Growth

<b>Portfolio Value</b>	<b>Avg. Fund MER (%)</b>	<b>Est. Annual Fund Expense</b>	<b>Portfolio Yield (%)</b>	<b>Benchmark</b>
\$10,000.00	2.25	\$229.90	0.72	Custom

### Standardized and Tax Adjusted Returns

An annualized rate of return is a cumulative return for a longer period (13+ months), expressed as an equivalent annual compounded rate. Compounded rates of return include the effects of interest-on-interest.

### Total Returns (%) 07-31-2018

	% Assets	1Yr	3Yr	5Yr	10Yr	15Yr	Since Inception	Inception Date	Expenses Paid (C \$)	MER
Dynamic Advantage Bond (CAD)	9.49	0.75	0.14	1.45	3.07	3.21	2.28	11-08-2000	<b>15.14</b>	<b>1.57</b>
Fidelity Canadian Large Cap Sr B (CAD)	23.72	2.96	3.54	7.13	8.35	11.10	9.18	02-01-1988	<b>55.34</b>	<b>2.28</b>
Fidelity Small Cap America Sr B (CAD)	11.30	18.60	5.52	15.25	14.18	9.65	10.77	04-05-1994	<b>26.72</b>	<b>2.31</b>
Mackenzie Ivy Foreign Equity A (CAD)	19.92	5.78	2.43	7.83	7.56	6.05	7.62	10-16-1992	<b>51.09</b>	<b>2.50</b>
RBC Global Corporate Bond Sr A (CAD)	9.63	-0.99	1.72	2.70	4.56	—	3.93	08-23-2004	<b>17.15</b>	<b>1.75</b>
Sentry Small/Mid Cap Income A (CAD)	9.81	6.64	6.02	10.81	13.00	—	11.98	07-28-2005	<b>24.65</b>	<b>2.45</b>
TD US Blue Chip Equity - A (CAD)	16.12	28.02	13.55	20.99	13.82	8.44	4.29	11-01-2000	<b>39.81</b>	<b>2.41</b>
FTSE Canadian GBI CAD (CAD)		<b>0.82</b>	<b>-0.06</b>	<b>2.04</b>	<b>3.19</b>	—	<b>7.35</b>	<b>11-01-1986</b>		
MSCI EAFE GR CAD (CAD)		<b>11.33</b>	<b>5.57</b>	<b>11.50</b>	<b>6.43</b>	—	<b>9.90</b>	<b>03-31-1986</b>		
S&P 500 TR CAD (CAD)		<b>21.02</b>	<b>12.55</b>	<b>18.60</b>	<b>13.34</b>	—	<b>6.55</b>	<b>01-31-2002</b>		
S&P/TSX Composite TR (CAD)		<b>11.74</b>	<b>7.48</b>	<b>8.81</b>	<b>4.99</b>	—	<b>9.02</b>	<b>01-03-1977</b>		



## Portfolio Snapshot : Paterson Balanced Growth

<b>Portfolio Value</b>	<b>Avg. Fund MER (%)</b>	<b>Est. Annual Fund Expense</b>	<b>Portfolio Yield (%)</b>	<b>Benchmark</b>
\$10,000.00	2.25	\$229.90	0.72	Custom

### Return Participation 07-31-2018

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

### Security

Sentry Small/Mid Cap Income A (CAD)  
RBC Global Corporate Bond Sr A (CAD)

### Start Date

08-31-2005  
09-30-2004

### Performance Disclosure

*The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.*

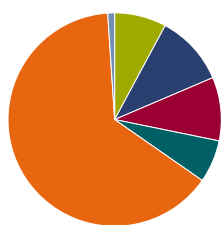
**See Disclosure Page for Standardized Returns.**

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# Portfolio Snapshot : Paterson Conservative

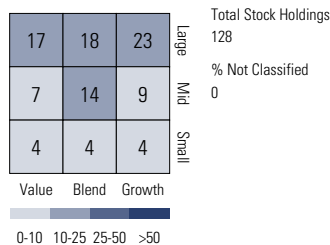
<b>Portfolio Value</b> \$10,000.00	<b>Avg. Fund MER (%)</b> 1.46	<b>Est. Annual Fund Expense</b> \$148.49	<b>Portfolio Yield (%)</b> 1.53	<b>Benchmark</b> Custom
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## Analysis 07-31-2018

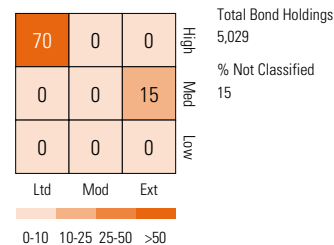


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	7.86	0.07
Canadian Equity	10.72	9.85
US Equity	9.63	10.12
International Equity	6.47	10.02
Fixed Income	64.28	24.93
Other/Not Classified	<b>1.04</b>	<b>45.01</b>

## Morningstar Equity Style Box %

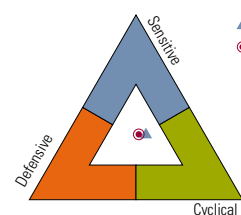


## Morningstar Fixed Income Style Box %

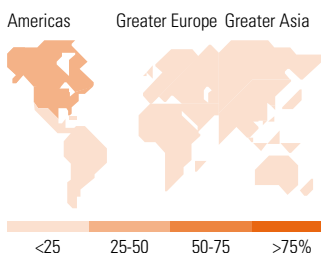


## Stock Analysis 07-31-2018

### Stock Sectors

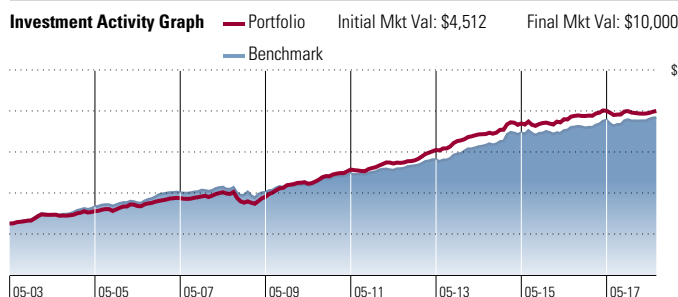


### World Regions



## Performance 07-31-2018

### Investment Activity Graph



	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>34.77</b>	<b>42.89</b>
Basic Matls	2.31	7.25
Consumer Cycl	18.67	9.48
Financial Svs	13.41	23.27
Real Estate	0.38	2.89
<b>Sensible</b>	<b>37.97</b>	<b>37.49</b>
Commun Svs	5.22	4.15
Energy	6.12	10.75
Industrials	16.22	11.14
Technology	10.41	11.45
<b>Defensive</b>	<b>27.26</b>	<b>19.62</b>
Consumer Def	15.18	7.59
Healthcare	9.61	8.80
Utilities	2.47	3.23
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Greater Europe</b>	<b>12.71</b>	<b>20.87</b>
United Kingdom	7.62	5.77
Europe-Developed	5.09	14.89
Europe-Emerging	0.00	0.03
Africa/Middle East	0.00	0.18
<b>Greater Asia</b>	<b>11.41</b>	<b>12.48</b>
Japan	3.12	7.85
Australasia	4.83	2.56
Asia-Developed	2.45	1.77
Asia-Emerging	1.01	0.30
<b>Americas</b>	<b>75.88</b>	<b>66.64</b>
Canada	39.97	32.84
United States	35.91	33.75
Latin America	0.00	0.05
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Return	1.30	2.02	1.79	4.12	5.33	5.35
Benchmark Return	1.58	4.31	2.25	4.90	4.57	5.11
+/- Benchmark Return	-0.28	-2.29	-0.46	-0.78	0.76	0.24

\*Full return history is not available for all securities. Please see Return Participation disclosure.

Calendar Returns*	Portfolio (%)	Benchmark (%)	+/- Benchmark
YTD	0.79	1.60	-0.81
2017	1.51	3.37	-1.86
2016	3.65	2.24	1.41
2015	3.79	5.67	-1.88
2014	6.07	7.46	-1.39
2013	11.74	7.64	4.10
2012	5.62	4.63	0.99
2011	5.13	3.96	1.17
2010	7.78	6.53	1.25
2009	14.55	5.00	9.55
2008	-4.58	-1.15	-3.43

## Holdings 07-31-2018

### Top 6 holdings out of 6

Holding	Holding Value \$	% Assets
PH&N Short Term Bond & Mortgage D (CAD)	4,478	44.78
Mackenzie Ivy Foreign Equity A (CAD)	1,546	15.46
Sentry Small/Mid Cap Income A (CAD)	1,015	10.15
RBC Global Corporate Bond Sr A (CAD)	996	9.96
Dynamic Advantage Bond (CAD)	982	9.82
Fidelity Canadian Large Cap Sr B (CAD)	982	9.82

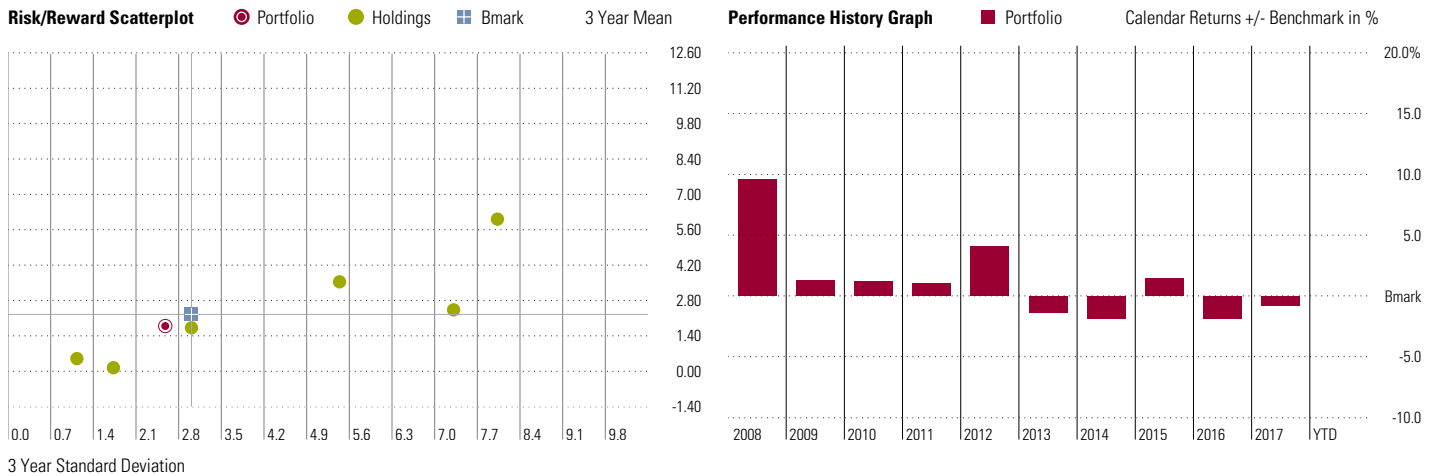
### Best/Worst Time Periods

Period	Best %	Worst %
3 Months	6.56 ( Dec 2003-Feb 2004 )	-8.55 ( Sep 2008-Nov 2008 )
1 Year	18.63 ( Mar 2009-Feb 2010 )	-6.74 ( Mar 2008-Feb 2009 )
3 Years	10.63 ( Mar 2009-Feb 2012 )	0.81 ( Mar 2006-Feb 2009 )

# Portfolio Snapshot : Paterson Conservative

<b>Portfolio Value</b> \$10,000.00	<b>Avg. Fund MER (%)</b> 1.46	<b>Est. Annual Fund Expense</b> \$148.49	<b>Portfolio Yield (%)</b> 1.53	<b>Benchmark</b> Custom
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## Risk Analysis 07-31-2018



Risk and Return Statistics*	1 Yr		3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	1.83	2.28	2.58	3.01	2.86	3.35	3.57	3.73
Mean	2.02	4.31	1.79	2.25	4.12	4.90	5.33	4.57
Sharpe Ratio	0.68	1.58	0.49	0.58	1.22	1.28	1.27	1.02
Sortino Ratio	1.30	4.91	0.81	0.90	2.52	2.65	2.01	1.62

MPT Statistics*	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-1.30	-0.08	0.09	1.25
Beta	0.73	0.78	0.80	0.86
R-Squared	82.36	82.15	86.73	78.76
Information Ratio	-1.96	-0.36	-0.62	0.43
Tracking Error	1.17	1.27	1.25	1.75

## Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

## Fundamental Analysis 07-31-2018

Market Maturity			Geometric Avg Capitalization (\$Mil)		
% of Stocks	Portfolio	Bmark	Portfolio	17,604.18	
Developed Markets	98.99	99.59	Benchmark	55,952.81	
Emerging Markets	1.01	0.41			
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>			
Valuation Multiples			Credit Quality Breakdown		
	Portfolio	Bmark		% of Bonds	
Price/Earnings	18.60	16.90	AAA	36.15	
Price/Book	2.39	2.05	AA	19.40	
Price/Sales	1.08	1.64	A	18.38	
Price/Cash Flow	10.09	10.86	BBB	14.51	
			BB	1.96	
			B	0.63	
			Below B	0.07	
			NR	8.89	
Profitability			Interest Rate Risk		
% of Stocks	Portfolio	Bmark		Bonds	% Not Available
	2018-07	2018-07			
Net Margin	9.26	15.14	Avg Eff Maturity	—	100.00
ROE	17.35	17.45	Avg Eff Duration	—	100.00
ROA	5.27	5.89	Avg Credit Quality	BBB	0.00
Debt/Capital	43.43	37.86	Avg Wtd Coupon	2.91	0.00

## Upside & Downside Capture Ratio 07-31-2018

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	58.88 ↑	77.69 ↑	81.98 ↑	98.82 ↑	95.92 ↑
Portfolio Downside	130.20 ↓	76.15 ↓	77.14 ↓	71.54 ↓	78.64 ↓

\*Full return history is not available for all securities. Please see Return Participation disclosure.

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## Portfolio Snapshot : Paterson Conservative

<b>Portfolio Value</b>	<b>Avg. Fund MER (%)</b>	<b>Est. Annual Fund Expense</b>	<b>Portfolio Yield (%)</b>	<b>Benchmark</b>
\$10,000.00	1.46	\$148.49	1.53	Custom

### Standardized and Tax Adjusted Returns

An annualized rate of return is a cumulative return for a longer period (13+ months), expressed as an equivalent annual compounded rate. Compounded rates of return include the effects of interest-on-interest.

### Total Returns (%) 07-31-2018

	% Assets	1Yr	3Yr	5Yr	10Yr	15Yr	Since Inception	Inception Date	Expenses Paid (C \$)	MER
Dynamic Advantage Bond (CAD)	9.82	0.75	0.14	1.45	3.07	3.21	2.28	11-08-2000	<b>15.67</b>	<b>1.57</b>
Fidelity Canadian Large Cap Sr B (CAD)	9.82	2.96	3.54	7.13	8.35	11.10	9.18	02-01-1988	<b>22.90</b>	<b>2.28</b>
Mackenzie Ivy Foreign Equity A (CAD)	15.46	5.78	2.43	7.83	7.56	6.05	7.62	10-16-1992	<b>39.64</b>	<b>2.50</b>
PH&N Short Term Bond & Mortgage D (CAD)	44.78	0.40	0.50	1.52	2.61	3.02	4.33	12-31-1993	<b>27.03</b>	<b>0.60</b>
RBC Global Corporate Bond Sr A (CAD)	9.96	-0.99	1.72	2.70	4.56	—	3.93	08-23-2004	<b>17.75</b>	<b>1.75</b>
Sentry Small/Mid Cap Income A (CAD)	10.15	6.64	6.02	10.81	13.00	—	11.98	07-28-2005	<b>25.50</b>	<b>2.45</b>
FTSE Canadian GBI 3-5 Yr CAD (CAD)		<b>-0.33</b>	<b>-0.71</b>	<b>1.19</b>	<b>2.51</b>	—	<b>6.51</b>	<b>11-01-1986</b>		
FTSE Canadian GBI CAD (CAD)		<b>0.82</b>	<b>-0.06</b>	<b>2.04</b>	<b>3.19</b>	—	<b>7.35</b>	<b>11-01-1986</b>		
MSCI EAFE GR CAD (CAD)		<b>11.33</b>	<b>5.57</b>	<b>11.50</b>	<b>6.43</b>	—	<b>9.90</b>	<b>03-31-1986</b>		
S&P 500 TR CAD (CAD)		<b>21.02</b>	<b>12.55</b>	<b>18.60</b>	<b>13.34</b>	—	<b>6.55</b>	<b>01-31-2002</b>		
S&P/TSX Composite TR (CAD)		<b>11.74</b>	<b>7.48</b>	<b>8.81</b>	<b>4.99</b>	—	<b>9.02</b>	<b>01-03-1977</b>		

## Portfolio Snapshot : Paterson Conservative

<b>Portfolio Value</b>	<b>Avg. Fund MER (%)</b>	<b>Est. Annual Fund Expense</b>	<b>Portfolio Yield (%)</b>	<b>Benchmark</b>
\$10,000.00	1.46	\$148.49	1.53	Custom

### Return Participation 07-31-2018

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

### Security

Sentry Small/Mid Cap Income A (CAD)  
RBC Global Corporate Bond Sr A (CAD)

### Start Date

08-31-2005  
09-30-2004

### Performance Disclosure

*The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.*

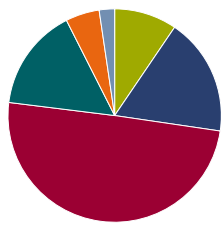
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# Portfolio Snapshot : Paterson Growth

<b>Portfolio Value</b> \$10,000.00	<b>Avg. Fund MER (%)</b> 2.40	<b>Est. Annual Fund Expense</b> \$245.39	<b>Portfolio Yield (%)</b> 0.28	<b>Benchmark</b> Custom
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## Analysis 07-31-2018



Asset Allocation	Portfolio Net %	Bmark Net %
Cash	17.82	0.00
Canadian Equity	34.47	34.47
US Equity	49.64	35.35
International Equity	15.58	30.15
Fixed Income	5.12	0.00
Other/Not Classified	<b>2.33</b>	<b>0.03</b>

## Morningstar Equity Style Box %

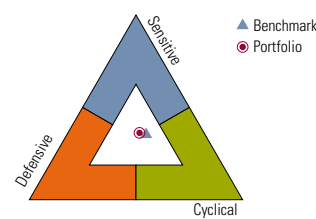
10	18	37	Large	Total Stock Holdings 305	
7	11	8			Mid
3	2	4			Small
Value Blend Growth			Total Bond Holdings 13		
0-10 10-25 25-50 >50			% Not Classified 9		

## Morningstar Fixed Income Style Box %

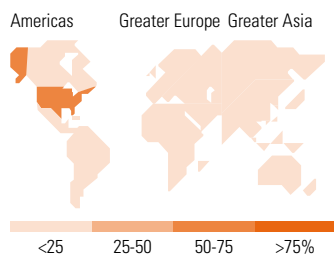
91	0	0	High	Total Bond Holdings 13	
0	0	0			Med
0	0	0			Low
0-10 10-25 25-50 >50			% Not Classified 9		

## Stock Analysis 07-31-2018

### Stock Sectors

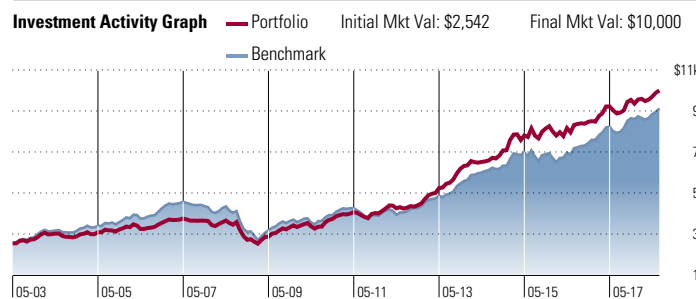


### World Regions



## Performance 07-31-2018

### Investment Activity Graph



	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>34.60</b>	<b>42.86</b>
Basic Matls	2.75	7.19
Consumer Cycl	18.98	9.37
Financial Svs	12.69	23.44
Real Estate	0.18	2.86
<b>Sensitive</b>	<b>39.85</b>	<b>37.81</b>
Commun Svs	3.16	4.16
Energy	3.02	10.98
Industrials	16.61	11.04
Technology	17.06	11.63
<b>Defensive</b>	<b>25.55</b>	<b>19.33</b>
Consumer Def	11.17	7.40
Healthcare	12.76	8.70
Utilities	1.62	3.23
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Greater Europe</b>	<b>9.42</b>	<b>18.82</b>
United Kingdom	4.58	5.20
Europe-Developed	4.84	13.42
Europe-Emerging	0.00	0.03
Africa/Middle East	0.00	0.17
<b>Greater Asia</b>	<b>8.48</b>	<b>11.29</b>
Japan	2.40	7.07
Australasia	1.91	2.33
Asia-Developed	1.22	1.60
Asia-Emerging	2.95	0.29
<b>Americas</b>	<b>82.10</b>	<b>69.90</b>
Canada	21.46	34.48
United States	59.78	35.37
Latin America	0.86	0.05
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Return	4.72	12.63	7.07	12.92	11.22	9.22
Benchmark Return	5.29	14.88	8.79	13.13	8.49	8.44
+/- Benchmark Return	-0.57	-2.25	-1.72	-0.21	2.73	0.78

\*Full return history is not available for all securities. Please see Return Participation disclosure.

Calendar Returns*	Portfolio (%)	Benchmark (%)	+/- Benchmark
YTD	6.87	6.02	0.85
2017	10.05	13.29	-3.24
2016	3.00	9.40	-6.40
2015	16.47	9.83	6.64
2014	12.24	13.15	-0.91
2013	40.66	28.06	12.60
2012	12.11	11.88	0.23
2011	3.72	-4.35	8.07
2010	12.81	10.10	2.71
2009	24.63	18.41	6.22
2008	-24.48	-27.40	2.92

## Holdings 07-31-2018

### Top 6 holdings out of 6

Top 6 holdings out of 6	Holding Value \$	% Assets
TD US Blue Chip Equity - A (CAD)	2,676	26.76
Fidelity Canadian Large Cap Sr B (CAD)	2,363	23.63
Mackenzie Ivy Foreign Equity A (CAD)	1,985	19.85
Fidelity Small Cap America Sr B (CAD)	1,126	11.26
Sentry Small/Mid Cap Income A (CAD)	978	9.78
CI Black Creek Global Leaders Class A (CAD)	873	8.73

### Best/Worst Time Periods

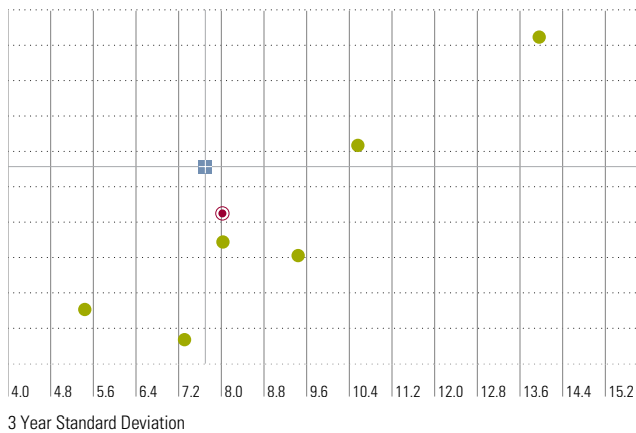
Best %	Worst %
3 Months: 13.64 ( Mar 2009-May 2009 )	-24.13 ( Sep 2008-Nov 2008 )
1 Year: 40.66 ( Jan 2013-Dec 2013 )	-25.50 ( Dec 2007-Nov 2008 )
3 Years: 24.35 ( Aug 2012-Jul 2015 )	-8.81 ( Mar 2006-Feb 2009 )

# Portfolio Snapshot : Paterson Growth

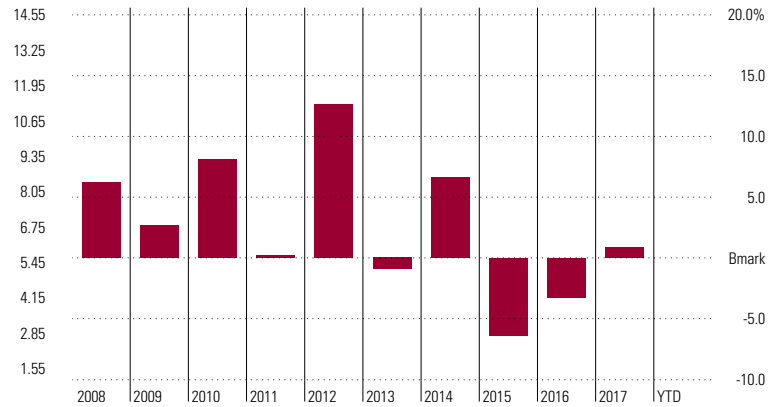
<b>Portfolio Value</b> \$10,000.00	<b>Avg. Fund MER (%)</b> 2.40	<b>Est. Annual Fund Expense</b> \$245.39	<b>Portfolio Yield (%)</b> 0.28	<b>Benchmark</b> Custom
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## Risk Analysis 07-31-2018

**Risk/Reward Scatterplot**    ● Portfolio    ● Holdings    ■ Bmark    3 Year Mean



**Performance History Graph**    ■ Portfolio    Calendar Returns +/- Benchmark in %



Risk and Return Statistics*	1 Yr		3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	5.64	5.25	8.02	7.70	8.28	7.48	10.25	10.76
Mean	12.63	14.88	7.07	8.79	12.92	13.13	11.22	8.49
Sharpe Ratio	2.11	2.68	0.85	1.10	1.52	1.70	1.06	0.76
Sortino Ratio	4.92	8.14	1.46	1.83	3.13	3.32	1.64	1.07

MPT Statistics*	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-1.27	-1.27	-0.15	3.39
Beta	0.95	0.96	1.00	0.88
R-Squared	78.36	85.37	81.95	85.90
Information Ratio	-0.84	-0.55	-0.06	0.66
Tracking Error	2.70	3.11	3.50	4.13

## Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

## Fundamental Analysis 07-31-2018

Market Maturity			Geometric Avg Capitalization (\$Mil)	
% of Stocks	Portfolio	Bmark	Portfolio	33,692.22
Developed Markets	96.19	99.60	Benchmark	56,372.47
Emerging Markets	3.81	0.40		
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>		
Valuation Multiples			Credit Quality Breakdown	
	Portfolio	Bmark	% of Bonds	
Price/Earnings	21.63	17.02	AAA	59.06
Price/Book	3.02	2.08	AA	19.06
Price/Sales	1.51	1.67	A	0.00
Price/Cash Flow	12.83	10.90	BBB	0.00
			BB	0.00
			B	0.00
			Below B	0.00
			NR	21.88
Profitability			Interest Rate Risk	
% of Stocks	Portfolio	Bmark	Bonds	% Not Available
	2018-07	2018-07		
Net Margin	11.43	15.15	Avg Eff Maturity	— 100.00
ROE	19.39	17.49	Avg Eff Duration	— 100.00
ROA	6.58	5.87	Avg Credit Quality	BB 9.48
Debt/Capital	41.62	38.02	Avg Wtd Coupon	1.48 9.48

## Upside & Downside Capture Ratio 07-31-2018

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	88.98 ↑	88.97 ↑	98.06 ↑	99.09 ↑	94.27 ↑
Portfolio Downside	107.57 ↓	98.48 ↓	97.15 ↓	75.36 ↓	82.52 ↓

\*Full return history is not available for all securities. Please see Return Participation disclosure.

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## Portfolio Snapshot : Paterson Growth

<b>Portfolio Value</b>	<b>Avg. Fund MER (%)</b>	<b>Est. Annual Fund Expense</b>	<b>Portfolio Yield (%)</b>	<b>Benchmark</b>
\$10,000.00	2.40	\$245.39	0.28	Custom

### Standardized and Tax Adjusted Returns

An annualized rate of return is a cumulative return for a longer period (13+ months), expressed as an equivalent annual compounded rate. Compounded rates of return include the effects of interest-on-interest.

### Total Returns (%) 07-31-2018

	% Assets	1Yr	3Yr	5Yr	10Yr	15Yr	Since Inception	Inception Date	Expenses Paid (C \$)	MER
CI Black Creek Global Leaders Class A (CAD)	8.73	9.22	9.57	14.23	11.27	—	7.20	02-01-2005	<b>22.11</b>	<b>2.47</b>
Fidelity Canadian Large Cap Sr B (CAD)	23.63	2.96	3.54	7.13	8.35	11.10	9.18	02-01-1988	<b>55.12</b>	<b>2.28</b>
Fidelity Small Cap America Sr B (CAD)	11.26	18.60	5.52	15.25	14.18	9.65	10.77	04-05-1994	<b>26.62</b>	<b>2.31</b>
Mackenzie Ivy Foreign Equity A (CAD)	19.85	5.78	2.43	7.83	7.56	6.05	7.62	10-16-1992	<b>50.89</b>	<b>2.50</b>
Sentry Small/Mid Cap Income A (CAD)	9.78	6.64	6.02	10.81	13.00	—	11.98	07-28-2005	<b>24.55</b>	<b>2.45</b>
TD US Blue Chip Equity - A (CAD)	26.76	28.02	13.55	20.99	13.82	8.44	4.29	11-01-2000	<b>66.09</b>	<b>2.41</b>
MSCI EAFE GR CAD (CAD)		<b>11.33</b>	<b>5.57</b>	<b>11.50</b>	<b>6.43</b>	—	<b>9.90</b>	<b>03-31-1986</b>		
S&P 500 TR CAD (CAD)		<b>21.02</b>	<b>12.55</b>	<b>18.60</b>	<b>13.34</b>	—	<b>6.55</b>	<b>01-31-2002</b>		
S&P/TSX Composite TR (CAD)		<b>11.74</b>	<b>7.48</b>	<b>8.81</b>	<b>4.99</b>	—	<b>9.02</b>	<b>01-03-1977</b>		



## Portfolio Snapshot : Paterson Growth

<b>Portfolio Value</b>	<b>Avg. Fund MER (%)</b>	<b>Est. Annual Fund Expense</b>	<b>Portfolio Yield (%)</b>	<b>Benchmark</b>
\$10,000.00	2.40	\$245.39	0.28	Custom

### Return Participation 07-31-2018

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

### Security

Sentry Small/Mid Cap Income A (CAD)

### Start Date

08-31-2005

CI Black Creek Global Leaders Class A (CAD)

03-31-2005

### Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

### See Disclosure Page for Standardized Returns.

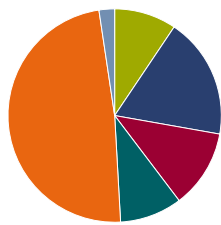
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# Portfolio Snapshot : Paterson Moderate Balanced

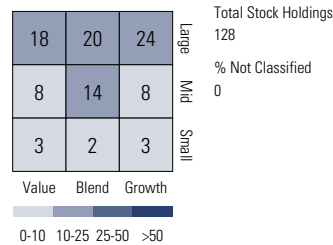
<b>Portfolio Value</b> \$10,000.03	<b>Avg. Fund MER (%)</b> 2.04	<b>Est. Annual Fund Expense</b> \$208.93	<b>Portfolio Yield (%)</b> 1.52	<b>Benchmark</b> Custom
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## Analysis 07-31-2018

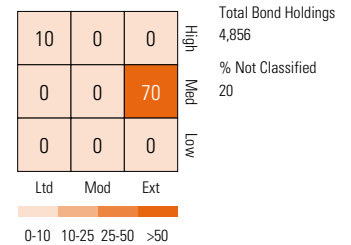


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	18.37	14.77
Canadian Equity	11.90	20.14
US Equity	9.44	15.07
International Equity	48.52	49.86
Other/Not Classified	<b>2.36</b>	<b>0.01</b>

## Morningstar Equity Style Box %

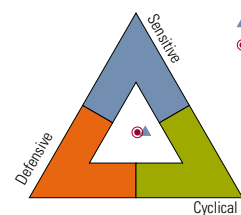


## Morningstar Fixed Income Style Box %

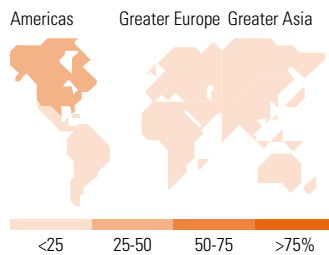


## Stock Analysis 07-31-2018

### Stock Sectors

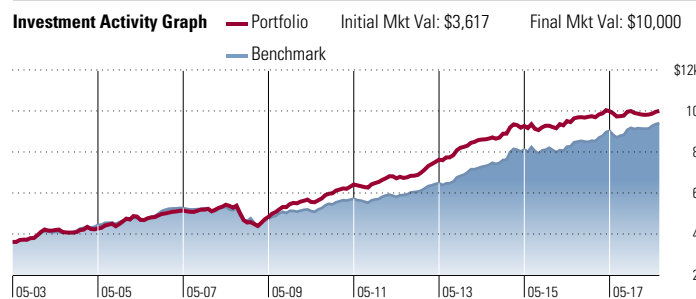


### World Regions



## Performance 07-31-2018

### Investment Activity Graph



	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>33.18</b>	<b>41.88</b>
Basic Matls	2.15	6.77
Consumer Cycl	15.67	9.71
Financial Svs	15.11	22.57
Real Estate	0.25	2.83
<b>Sensible</b>	<b>38.05</b>	<b>38.00</b>
Commun Svs	6.80	4.06
Energy	5.91	10.30
Industrials	14.21	11.08
Technology	11.13	12.56
<b>Defensive</b>	<b>28.77</b>	<b>20.12</b>
Consumer Def	18.17	7.56
Healthcare	8.09	9.36
Utilities	2.51	3.20
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Greater Europe</b>	<b>12.87</b>	<b>18.82</b>
United Kingdom	8.27	5.20
Europe-Developed	4.60	13.43
Europe-Emerging	0.00	0.03
Africa/Middle East	0.00	0.16
<b>Greater Asia</b>	<b>10.90</b>	<b>11.28</b>
Japan	2.82	7.07
Australasia	4.16	2.30
Asia-Developed	2.21	1.60
Asia-Emerging	1.71	0.31
<b>Americas</b>	<b>76.23</b>	<b>69.90</b>
Canada	46.26	29.55
United States	29.97	40.30
Latin America	0.00	0.05
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Return	1.81	2.77	2.26	5.28	6.59	6.84
Benchmark Return	2.80	7.91	4.49	7.76	6.19	6.41
+/- Benchmark Return	-0.99	-5.14	-2.23	-2.48	0.40	0.43

\*Full return history is not available for all securities. Please see Return Participation disclosure.

Calendar Returns*	Portfolio (%)	Benchmark (%)	+/- Benchmark
YTD	1.00	3.07	-2.07
2017	1.63	6.66	-5.03
2016	5.00	4.25	0.75
2015	4.30	7.60	-3.30
2014	7.82	10.61	-2.79
2013	17.87	12.63	5.24
2012	7.06	7.21	-0.15
2011	6.87	2.90	3.97
2010	10.89	8.16	2.73
2009	20.46	7.60	12.86
2008	-12.42	-8.98	-3.44

## Holdings 07-31-2018

### Top 5 holdings out of 5

Dynamic Advantage Bond (CAD)	Holding Value \$	% Assets
Fidelity Canadian Large Cap Sr B (CAD)	3,450	34.50
Mackenzie Ivy Foreign Equity A (CAD)	2,463	24.63
Sentry Small/Mid Cap Income A (CAD)	2,069	20.69
RBC Global Corporate Bond Sr A (CAD)	1,019	10.19
	1,000	10.00

### Best/Worst Time Periods

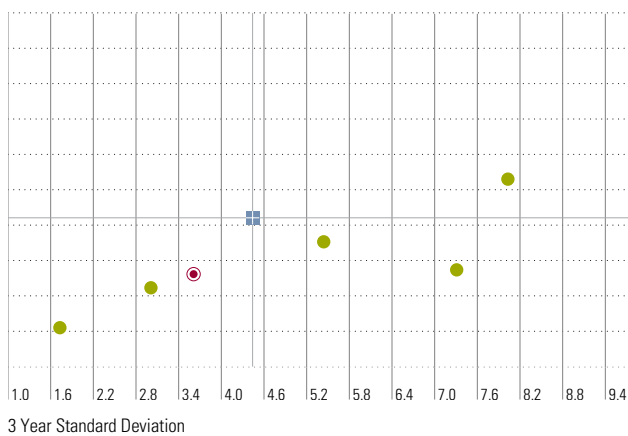
Best %	Worst %
3 Months: 10.83 ( Dec 2003-Feb 2004 )	-15.27 ( Sep 2008-Nov 2008 )
1 Year: 27.07 ( Mar 2009-Feb 2010 )	-15.34 ( Mar 2008-Feb 2009 )
3 Years: 15.23 ( Mar 2009-Feb 2012 )	-2.31 ( Mar 2006-Feb 2009 )

# Portfolio Snapshot : Paterson Moderate Balanced

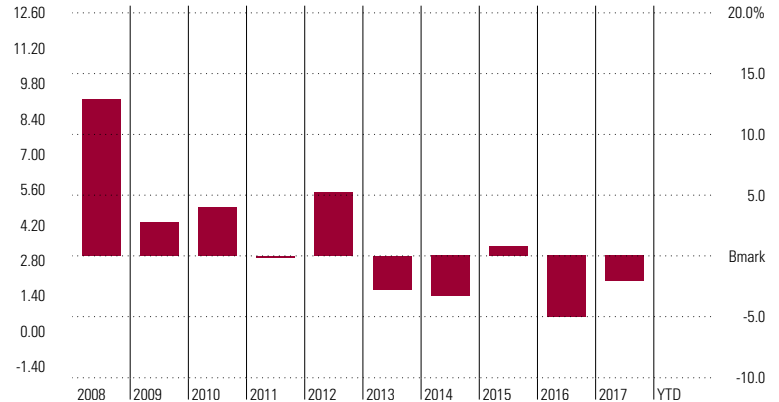
<b>Portfolio Value</b> \$10,000.03	<b>Avg. Fund MER (%)</b> 2.04	<b>Est. Annual Fund Expense</b> \$208.93	<b>Portfolio Yield (%)</b> 1.52	<b>Benchmark</b> Custom
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## Risk Analysis 07-31-2018

**Risk/Reward Scatterplot** ● Portfolio ● Holdings ■ Bmark 3 Year Mean



**Performance History Graph** ■ Portfolio Calendar Returns +/- Benchmark in %



### Risk and Return Statistics\*

	1 Yr		3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	2.49	3.16	3.61	4.44	3.90	4.71	5.54	5.65
Mean	2.77	7.91	2.26	4.49	5.28	7.76	6.59	6.19
Sharpe Ratio	0.81	2.28	0.49	0.91	1.20	1.53	1.06	0.97
Sortino Ratio	1.60	9.02	0.81	1.53	2.43	3.22	1.56	1.46

### MPT Statistics\*

	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-2.89	-1.13	-0.75	0.99
Beta	0.71	0.73	0.77	0.89
R-Squared	80.74	80.38	85.21	80.71
Information Ratio	-2.51	-1.07	-1.26	0.16
Tracking Error	2.04	2.09	1.97	2.54

### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

### Fundamental Analysis 07-31-2018

#### Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	98.29	99.59
Emerging Markets	1.71	0.41
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

#### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	18.08	17.21
Price/Book	2.36	2.13
Price/Sales	1.10	1.69
Price/Cash Flow	10.19	11.11

#### Profitability

	Portfolio	Bmark
% of Stocks	2018-07	2018-07
Net Margin	9.88	15.06
ROE	17.66	17.89
ROA	5.38	6.06
Debt/Capital	42.46	38.37

#### Geometric Avg Capitalization (\$Mil)

Portfolio	20,141.07
Benchmark	61,098.79

#### Credit Quality Breakdown

	% of Bonds
AAA	25.56
AA	25.45
A	19.70
BBB	19.74
BB	3.90
B	0.84
Below B	0.09
NR	4.71

#### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	100.00
Avg Eff Duration	—	100.00
Avg Credit Quality	BBB	0.00
Avg Wtd Coupon	3.24	0.00

### Upside & Downside Capture Ratio 07-31-2018

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	49.45 ↑	62.82 ↑	72.22 ↑	95.08 ↑	99.26 ↑
Portfolio Downside	160.92 ↓	75.82 ↓	80.52 ↓	81.44 ↓	88.81 ↓

\*Full return history is not available for all securities. Please see Return Participation disclosure.

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# Portfolio Snapshot : Paterson Moderate Balanced

<b>Portfolio Value</b>	<b>Avg. Fund MER (%)</b>	<b>Est. Annual Fund Expense</b>	<b>Portfolio Yield (%)</b>	<b>Benchmark</b>
\$10,000.03	2.04	\$208.93	1.52	Custom

## Standardized and Tax Adjusted Returns

An annualized rate of return is a cumulative return for a longer period (13+ months), expressed as an equivalent annual compounded rate. Compounded rates of return include the effects of interest-on-interest.

Total Returns (%) 07-31-2018											
	% Assets	1Yr	3Yr	5Yr	10Yr	15Yr	Since Inception	Inception Date	Expenses Paid (C \$)	MER	
Dynamic Advantage Bond (CAD)	34.50	0.75	0.14	1.45	3.07	3.21	2.28	11-08-2000	<b>55.02</b>	<b>1.57</b>	
Fidelity Canadian Large Cap Sr B (CAD)	24.63	2.96	3.54	7.13	8.35	11.10	9.18	02-01-1988	<b>57.46</b>	<b>2.28</b>	
Mackenzie Ivy Foreign Equity A (CAD)	20.69	5.78	2.43	7.83	7.56	6.05	7.62	10-16-1992	<b>53.04</b>	<b>2.50</b>	
RBC Global Corporate Bond Sr A (CAD)	10.00	-0.99	1.72	2.70	4.56	—	3.93	08-23-2004	<b>17.81</b>	<b>1.75</b>	
Sentry Small/Mid Cap Income A (CAD)	10.19	6.64	6.02	10.81	13.00	—	11.98	07-28-2005	<b>25.59</b>	<b>2.45</b>	
FTSE Canadian GBI CAD (CAD)		<b>0.82</b>	<b>-0.06</b>	<b>2.04</b>	<b>3.19</b>	—	<b>7.35</b>	<b>11-01-1986</b>			
MSCI EAFE GR CAD (CAD)		<b>11.33</b>	<b>5.57</b>	<b>11.50</b>	<b>6.43</b>	—	<b>9.90</b>	<b>03-31-1986</b>			
S&P 500 TR CAD (CAD)		<b>21.02</b>	<b>12.55</b>	<b>18.60</b>	<b>13.34</b>	—	<b>6.55</b>	<b>01-31-2002</b>			
S&P/TSX Composite TR (CAD)		<b>11.74</b>	<b>7.48</b>	<b>8.81</b>	<b>4.99</b>	—	<b>9.02</b>	<b>01-03-1977</b>			

## Portfolio Snapshot : Paterson Moderate Balanced

<b>Portfolio Value</b>	<b>Avg. Fund MER (%)</b>	<b>Est. Annual Fund Expense</b>	<b>Portfolio Yield (%)</b>	<b>Benchmark</b>
\$10,000.03	2.04	\$208.93	1.52	Custom

### Return Participation 07-31-2018

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

### Security

Sentry Small/Mid Cap Income A (CAD)  
RBC Global Corporate Bond Sr A (CAD)

### Start Date

08-31-2005  
09-30-2004

### Performance Disclosure

*The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.*

**See Disclosure Page for Standardized Returns.**

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# Portfolio Snapshot Report

## Disclosure Statement

This report summarizes the composition characteristics of an investment portfolio. It considers broad asset allocation and regional exposures, security style, and sector exposure to provide a variety of ways for considering the level of diversification within a portfolio, its potential riskiness, and its possible behaviour in the future. The weighting of the portfolio in various asset classes, including "Other" is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

Average Fund MER is a weighted average calculation based on reported management expense ratios of the underlying retail, F-class, segregated, and exchange traded fund investments (ETFs) in the portfolio. All other non-applicable security types, as well as, funds for which management expense ratio data is not available, are excluded from the weighted calculation. Estimated Annual Fund Expense is the sum of all available calculated expenses paid for individual fund investments in the portfolio.

Investment portfolios illustrated in this report can be scheduled or unscheduled. Reports generated from the Clients and Portfolios Module and Planning Modules are unscheduled - the user inputs only the portfolio holdings and their current allocations.

Reports generated from the Hypothetical Illustrator Module are scheduled - the user inputs the start date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance.

### Unscheduled Portfolio Returns

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns.

In terms of security start date, users can choose between earliest common and earliest available. The earliest common option defaults performance to the first month that all the holdings have inception dates. For example, if Holding A began in 01/01/1985 and Holding B began in 01/01/1990, the earliest common date is 01/01/1990 and portfolio performance would default to this start date.

The earliest available option uses the earliest price date we have available for each holding. Morningstar has information dating back to inception for most mutual funds in our database. Investments cannot be scheduled to start before this date. Morningstar calculates returns using the given allocations assuming monthly rebalancing and portfolio performance defaults to the earliest price date we have available for each holding. Taxes, loads, and sales charges are not taken into account.

### Scheduled Portfolio Trailing Returns

Scheduled Portfolios are customized by the user to account for loads, taxes, cash flows and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holdings and portfolio returns are internal rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns,

which reflect the impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price.

Both scheduled and unscheduled portfolios are theoretical, are for illustrative purposes only and are not reflective of an investor's actual experience. Performance data given represents past performance and should not be considered indicative of future results.

For mutual funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of distributions. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced. For ETFs, total returns are calculated based on its market price as of the end of the business day for the period noted and does not include any fee or expenses incurred in buying or selling such a security like brokerage commission.

Stocks, ETFs and mutual funds are not guaranteed, their values change frequently and they are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

The information in this report contains or is derived from the most recent information available to Morningstar from publicly available sources, third party providers and/or account information provided by your financial advisor, and all such information may or may not be an accurate reflection of current data. There is no assurance that the information will remain the same.

Morningstar cannot and does not verify any of the information and Morningstar does not provide any warranty, express or implied, regarding or assume any liability in respect of the correctness, completeness or accuracy of such information.

When used as supplemental sales literature, the Portfolio Snapshot Report must be preceded or accompanied by the fund/policy's current prospectus, Fund Facts or equivalent; please read these documents carefully before investing. In all cases, this disclosure statement should accompany the Portfolio Snapshot Report.

## Investment Risks

**International/Emerging Market Equities:** Investing in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

**Sector Strategies:** Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

**Non-Diversified Strategies:** Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

**Small Cap Equities:** Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

**Bonds:** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

**Hedge Funds:** The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

**Short Positions:** When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

**Long-Short:** Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

#### **FTSE Canadian GBI CAD**

Description unavailable. The constituents displayed for this index are from the following proxy: BMO Mid Federal Bond ETF.

#### **MSCI EAFE GR CAD**

Description unavailable.

#### **S&P/TSX Composite TR**

Description unavailable. The constituents displayed for this index are from the following proxy: iShares S&P/TSX 60 ETF.

## Benchmark Disclosure

<b>Custom Benchmark: Paterson Balanced</b>	Allocation %	Type
S&P/TSX Composite TR	20.00	IDX
S&P 500 TR CAD	20.00	IDX
MSCI EAFE GR CAD	20.00	IDX
FTSE Canadian GBI CAD	40.00	IDX

<b>Custom Benchmark: Paterson Balanced Growth</b>	Allocation %	Type
FTSE Canadian GBI CAD	20.00	IDX
S&P/TSX Composite TR	25.00	IDX
MSCI EAFE GR CAD	25.00	IDX
S&P 500 TR CAD	30.00	IDX

<b>Custom Benchmark: Paterson Conservative</b>	Allocation %	Type
S&P/TSX Composite TR	10.00	IDX
S&P 500 TR CAD	10.00	IDX
MSCI EAFE GR CAD	10.00	IDX
FTSE Canadian GBI CAD	25.00	IDX
FTSE Canadian GBI 3-5 Yr CAD	45.00	IDX

<b>Custom Benchmark: Paterson Growth</b>	Allocation %	Type
MSCI EAFE GR CAD	30.00	IDX
S&P/TSX Composite TR	35.00	IDX
S&P 500 TR CAD	35.00	IDX

<b>Custom Benchmark: Paterson Moderate Balanced</b>	Allocation %	Type
S&P/TSX Composite TR	15.00	IDX
MSCI EAFE GR CAD	15.00	IDX
S&P 500 TR CAD	20.00	IDX
FTSE Canadian GBI CAD	50.00	IDX

#### **CIBC WM 91 Day Treasury Bill CAD**

Description unavailable.